

A RESOLUTION OF THE CITY OF ORLANDO, FLORIDA, SUPPLEMENTING AN ORDINANCE OF THE CITY BEARING DOCUMENTARY NO. 25329; PROVIDING FOR AND AUTHORIZING THE ISSUANCE OF ITS CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BOND, SERIES 2016A, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,200,000 FOR THE PURPOSE OF FINANCING THE CURRENT REFUNDING OF THE APRIL 1, 2016 DESIGNATED MATURITIES OF THE CITY'S CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS, SERIES 2007A AND CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS, SERIES 2010A; AWARDING THE SALE OF THE SERIES 2016A BOND TO BANK OF AMERICA, N.A.; DETERMINING CERTAIN DETAILS OF THE SERIES 2016A BOND; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A DIRECT PURCHASE AGREEMENT WITH BANK OF AMERICA, N.A.; PROVIDING CERTAIN COVENANTS AND AGREEMENTS WITH RESPECT TO SAID SERIES 2016A BOND; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTEREST RATE LOCK AGREEMENT WITH BANK OF AMERICA, N.A.; PROVIDING CERTAIN AUTHORIZATIONS CONCERNING SAID BOND; PROVIDING FEDERAL INCOME TAX COVENANTS; PROVIDING FOR SEVERABILITY AND CERTAIN OTHER DETAILS WITH RESPECT THERETO; PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

**WHEREAS**, the Ordinance bearing Documentary No. 25329, which was enacted on December 9, 1991, by the City of Orlando, Florida (the "Issuer"), as amended and supplemented, (the "Covenant Ordinance") authorized the issuance of bonds for the purpose of financing various capital improvements of the Issuer for municipal purposes or refunding indebtedness of the Issuer issued for such purposes; and

**WHEREAS**, the Issuer previously issued its Capital Improvement Special Revenue Bonds, Series 2007A (the "2007A Bonds") to finance the current refunding of the April 1, 2007 maturity of the Issuer's Capital Improvement Special Revenue Bonds, Series 2004; and

**WHEREAS**, the Issuer designated the April 1, 2016 maturity of the 2007A Bonds, which is currently outstanding in the aggregate principal amount of \$3,530,000, as "Designated Maturity Debt" within the meaning of the Covenant Ordinance; and

**WHEREAS**, the Issuer previously issued its Capital Improvement Special Revenue Bonds, Series 2010A (the "2010A Bonds") to finance the current refunding of the April 1, 2010 maturities of the Issuer's Capital Improvement Special Revenue Bonds, Series 2002, the April 1, 2010 maturity of the Issuer's Capital Improvement Special Revenue Bonds, Series 2005A and the April 1, 2010 maturity of the Issuer's Capital Improvement Special Revenue Bonds, Series 2008A; and

**WHEREAS**, the Issuer designated the April 1, 2016 maturity of the 2010A Bonds, which is currently outstanding in the aggregate principal amount of \$4,160,000, as "Designated Maturity Debt" for purposes of the Covenant Ordinance; and

**WHEREAS**, the Issuer desires to issue its Capital Improvement Refunding Special Revenue Bond, Series 2016A (the "Series 2016A Bond") as an Additional Bond issued under the Covenant Ordinance and use the proceeds thereof, together with other legally available funds of the Issuer, to finance the current refunding of the April 1, 2016 maturities of the 2007A Bonds and the 2010A Bonds; and

**WHEREAS**, the Issuer issued its Solicitation of Offers for Bank Term Loan and received proposals from various financial institutions to provide for the purchase of the Series 2016A Bond; and

**WHEREAS**, the Issuer has determined that the proposal from Bank of America, N.A. (the "BANA") contains the terms and provisions that are most favorable to the Issuer and the Issuer desires to award the sale of the Series 2016A Bond to BANA pursuant to a negotiated sale for purposes of Section 218.385, Florida Statutes; and

**WHEREAS**, the Issuer desires to approve the form and authorize the execution of a Direct Purchase Agreement with BANA, in substantially the form attached hereto as Exhibit "A" (the "Purchase Agreement"), subject to the satisfaction of the terms and conditions contained herein and in the Purchase Agreement; and

**WHEREAS**, in order to fix the interest rate on the Series 2016A Bond in advance of the delivery date in accordance with the formula provided in the proposal of BANA, the Issuer desires to approve the form and authorize the execution of a Rate Lock Agreement with BANA substantially in the form attached hereto as Exhibit "B" (the "Rate Lock Agreement");

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ORLANDO, FLORIDA, that:**

**Section 1. Authority for Resolution.** This Resolution is adopted pursuant to Section 159.11 and Chapter 166, Florida Statutes, Article VIII, Section 2 of the Constitution of the State of Florida and the Covenant Ordinance (collectively, the "Act").

**Section 2. Definitions.** All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meanings ascribed to them in the Covenant Ordinance. In addition, as used herein, unless the context otherwise requires:

"Mayor" means the Mayor or Mayor Pro Tem of the Issuer.

"2016 Designated Maturities" means, collectively, the April 1, 2016 maturities of the 2007A Bonds, presently outstanding in the aggregate principal amount of \$3,530,000 and the 2010A Bonds presently outstanding in the aggregate principal amount of \$4,160,000.

### **Section 3.     Findings and Awards.**

(A)     The findings and declarations of the Issuer contained in the Covenant Ordinance are hereby expressly approved, reaffirmed and ratified.

(B)     The refunding of the 2016 Designated Maturities is consistent with the original intent of the Issuer in the issuance of the 2016 Designated Maturities and refunding thereof and the issuance of the Series 2016A Bond to finance such refunding serves a valid public purpose of the Issuer in the management of its costs of borrowing.

(C)     It is necessary, desirable and in the best interests of the Issuer to provide for the financing of the current refunding of the 2016 Designated Maturities through the issuance of the Series 2016A Bond.

(D)     The Issuer is authorized under the Act to issue the Series 2016A Bond and to use the proceeds thereof to finance the refunding of the 2016 Designated Maturities and the costs of issuance related to the Series 2016A Bond.

(E)     The principal of, interest on and premium, if any, with respect to the Series 2016A Bond and all required sinking fund and other payments with respect thereto shall be payable solely from moneys deposited in the funds and accounts created pursuant to the Covenant Ordinance in the manner and to the extent provided in the Covenant Ordinance. The Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay the principal of, interest on or any premium with respect to the Series 2016A Bond or to make any required sinking fund or other payments with respect thereto or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any other Covenant Revenues. The Series 2016A Bond shall not constitute a lien on any property owned by or situated within the limits of the Issuer.

(F)     It is estimated that the Covenant Revenues will be available in the General Fund and the Utilities Services Tax Fund after satisfying funding requirements for obligations having an express lien on or pledge thereof and after satisfying funding requirements for essential governmental services of the Issuer, in amounts sufficient to provide for the payment of the principal of and interest on and any redemption premium with respect to the Bonds, including the Series 2016A Bond, and all other payment obligations under the Covenant Ordinance.

(G)     Upon issuance in accordance with the terms hereof and the Purchase Agreement, the Series 2016A Bond will constitute an Additional Bond under the Covenant Ordinance, entitled to all the security and benefits thereof.

(H)     It is hereby ascertained, determined and declared that, because of the characteristics of the Series 2016A Bond, prevailing and anticipated market conditions, and the need to allow for an expeditious sale and issuance of the Series 2016A Bond to meet the timing needs for the refunding of the 2016 Designated Maturities, it is in the best interest of the Issuer to sell the Series 2016A Bond to BANA pursuant to a negotiated sale for purposes of Section

218.385, Florida Statutes, upon the satisfaction of the conditions and terms set forth herein and in the Purchase Agreement.

(I) On or prior to the sale of the Series 2016A Bond, BANA will provide the Issuer with a disclosure statement and truth in bonding statement containing the information required by Section 218.385, Florida Statutes.

**Section 4. Instrument to Constitute a Contract; Covenants in Covenant Ordinance Applicable.** In consideration of the acceptance of the Series 2016A Bond authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and the registered owners of the Series 2016A Bond. The covenants and agreements set forth herein and in the Covenant Ordinance to be performed by the Issuer shall be for the equal benefit, protection and security of the registered owners of the Series 2016A Bond and the Series 2016A Bond shall be of equal rank with all Bonds or Notes Outstanding from time to time under the Covenant Ordinance, without preference, priority or distinction over any other thereof. The Series 2016A Bond shall constitute an "Additional Bond" issued under the Covenant Ordinance and all covenants contained in the Covenant Ordinance shall be fully applicable to the Series 2016A Bond.

**Section 5. Authorization of Refunding of the 2016 Designated Maturities; Issuance and Award of Series 2016A Bond; Approval of Form of Purchase Agreement.**

(A) The current refunding of the 2016 Designated Maturities is hereby authorized.

(B) Subject and pursuant to the provisions hereof, of the Covenant Ordinance, and of the Purchase Agreement, the Series 2016A Bond to be known as the "City of Orlando, Florida Capital Improvement Refunding Special Revenue Bond, Series 2016A" is hereby authorized to be issued in the original principal amount of not to exceed \$7,200,000, or such lesser amount as may be approved by the Mayor, for the purpose of financing the current refunding of the 2016 Designated Maturities and paying the costs of issuance in connection therewith.

(C) The sale of the Series 2016A Bond to BANA is hereby authorized pursuant to the terms, conditions and provisions contained herein and in the Purchase Agreement.

(D) The form of the Purchase Agreement attached hereto as Exhibit "A" is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be made in such form of Purchase Agreement and approved by the Mayor, in a manner consistent with the provisions of this Resolution, the execution and delivery of such Purchase Agreement to be conclusive evidence of such approval. The Mayor is hereby authorized to execute and deliver the Purchase Agreement on behalf of the Issuer.

**Section 6. Terms and Form of Series 2016A Bond.**

(A) The Series 2016A Bond shall be issued in the principal amount not to exceed \$7,200,000, as shall be determined by the Mayor pursuant to the terms hereof; shall be dated as

of the date of delivery of such Bond; shall bear interest from such date, payable semiannually on the first Business Day of April and the first Business Day of October, commencing on October 1, 2016, at an initial fixed rate per annum not to exceed \_\_%, determined in accordance with the formula provided in the BANA proposal and approved by the Chief Financial Officer, which rate shall be subject to adjustment as provided in the Purchase Agreement, which may exceed \_\_%, but not the maximum rate permitted by law. Approval of such interest rate shall be conclusively evidenced by the execution and delivery of the Rate Lock Agreement, or, if the Rate Lock Agreement is not entered into, by the execution and delivery of the Series 2016A Bond and the Purchase Agreement. The Series 2016A Bond shall be subject to a principal repayment in two installments on October 1, 2022 and October 1, 2023 in the amounts provided in the Purchase Agreement; shall finally mature on October 1, 2023; and shall be subject to prepayment pursuant to the terms of the Purchase Agreement. The Series 2016A Bond will be issued as a current interest bearing bond. The Series 2016A Bond shall be issued as a fully registered bond in minimum denominations of \$250,000, plus integral multiples of \$5,000 in excess thereof.

(B) The Series 2016A Bond shall be numbered consecutively from one upward, preceded by the Letter "RA" prefixed to the number. The Issuer shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary to cause the registration, registration of transfer and reissuance of the Series 2016A Bond within a commercially reasonable time according to the then current industry standards. The transfer of registration of the Series 2016A Bond may be made in the manner and upon the terms and conditions provided in the form of the Series 2016A Bond set forth below and the Purchase Agreement. The Registered Owners of the Series 2016A Bond shall be deemed and regarded as the absolute owners thereof for all purposes. Interest on and principal of and premium, if any, on the Series 2016A Bond shall be payable as provided in the Purchase Agreement.

(C) Anything herein or in the Covenant Ordinance or Purchase Agreement to the contrary notwithstanding, all obligations of the Issuer hereunder and thereunder shall be secured only by the Covenant Revenues and other legally available revenues actually budgeted and appropriated and deposited into the funds and accounts created under the Covenant Ordinance, as provided for therein. Nothing herein or therein shall be deemed to create a pledge of or lien on the Covenant Revenues, until such Covenant Revenues are deposited into the Revenue Fund pursuant to the Covenant Ordinance, the ad valorem tax revenues, or any other revenues of the Issuer, or to permit or constitute a mortgage or lien upon any assets owned by the Issuer. No Registered Owner shall ever have the right to compel any exercise of the ad valorem taxing power of the Issuer or the use of any proceeds of ad valorem taxation for any purpose, including, without limitation, to pay the principal of or interest or premium, if any, on the Series 2016A Bond or to make any other payment required hereunder, under the Covenant Ordinance or under the Purchase Agreement, or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any other Covenant Revenues, nor shall the Series 2016A Bond constitute a charge, lien or encumbrance, either legal or equitable, on any property, assets or funds of the Issuer. The obligation of the Issuer to budget, appropriate and make payments under the Covenant Ordinance from its

Covenant Revenues is subject to the availability of Covenant Revenues in the General Fund and the Utilities Services Tax Fund after the satisfaction of the funding requirements for obligations having an express lien on or pledge of such revenues and the funding requirements for essential governmental services of the Issuer.

(D) The text of the Series 2016A Bond and the form of the assignment for such Series 2016A Bond shall be substantially in the following form, with such omissions, insertions and variations as may be necessary or desirable and approved by the Mayor, his or her execution thereof being conclusive evidence of such approval.

[Remainder of page intentionally left blank]

**THIS BOND SHALL BE SUBJECT TO THE TRANSFER RESTRICTIONS  
SET FORTH IN THE PURCHASE AGREEMENT (AS HEREIN DEFINED)**

No. RA-1

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CITY OF ORLANDO  
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BOND,  
SERIES 2016A**

INTEREST RATE: \_\_\_\_\_% (subject to adjustment as provided herein)

MATURITY DATE: October 1, 2023

DATE OF ORIGINAL ISSUE: March \_\_, 2016

REGISTERED OWNER: BANK OF AMERICA, N.A.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

The City of Orlando, Florida (hereinafter called the "Issuer"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the special revenues hereinafter mentioned, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, and to pay, solely from such special revenues, interest on the Principal Amount from the date hereof, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the Principal Amount, such interest being payable semiannually on the first Business Day of April and the first Business Day of October of each year (each an "Interest Payment Date"), commencing on October 1, 2016. Interest on and principal of and premium, if any, will be paid as provided in the Direct Purchase Agreement between the Issuer and Bank of America, N.A. dated as of March \_\_, 2016 (the "Purchase Agreement").

This Bond and the interest hereon is payable solely from and secured by a lien upon and pledge of certain special revenues of the Issuer held in the funds and accounts created pursuant to an Ordinance of the Issuer bearing Documentary Number 25329 finally enacted by the Issuer on December 9, 1991, as supplemented and amended, including as particularly supplemented by a Resolution of the Issuer bearing Documentary Number \_\_\_\_\_ adopted by the Issuer on March \_\_, 2016 (collectively, the "Ordinance") and certain other funds and investment earnings thereon, all in the manner and to the extent provided in the Ordinance, on a parity with all Bonds or Notes Outstanding from time to time under the Ordinance, without preference,

priority or distinction over any other thereof. All terms used herein in capitalized form and not otherwise defined shall have the meanings ascribed thereto in the Ordinance or the Purchase Agreement, as applicable.

Pursuant to the Ordinance, the Issuer has covenanted and agreed, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment, if necessary, and to deposit to the credit of the Revenue Account established pursuant to the Ordinance, Covenant Revenues of the Issuer in an amount which, together with other legally available revenues budgeted and appropriated for such purpose, equal to the Debt Service Requirement with respect to all Bonds outstanding under the Ordinance (excluding any other Non-Self Sufficient Debt) for the applicable Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the Issuer under the Ordinance for the applicable Fiscal Year. "Covenant Revenues" is defined in the Ordinance to mean those revenues of the Issuer that are deposited to the credit of the Issuer's General Fund or Utilities Services Tax Fund derived from any source whatsoever that are legally available for the payment of the obligations of the Issuer under the Ordinance, inclusive of operating transfers from other funds into the General Fund and exclusive of (1) revenues derived from ad valorem taxation and (2) internal transfers between the General Fund and Utilities Services Tax Fund (to eliminate double counting). It shall be assumed for purposes of calculating Covenant Revenues and Self Sufficient Debt that amounts required to be transferred from the Issuer's General Fund to community redevelopment trust funds pursuant to Section 163.387, Florida Statutes will come from revenues derived from ad valorem taxation and not from Covenant Revenues. Such covenant and agreement on the part of the Issuer to budget and appropriate sufficient amounts of Covenant Revenues shall be cumulative, and shall continue until such Covenant Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments under the Ordinance as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the appropriate funds and accounts under the Ordinance; provided, however, that such covenant shall not constitute a lien, either legal or equitable, on any of the Issuer's Covenant Revenues or other revenues, nor shall it preclude the Issuer from pledging in the future any of its Covenant Revenues or other revenues to other obligations, nor shall it give the Registered Owners a prior claim on the Covenant Revenues.

Anything herein or in the Ordinance or the Purchase Agreement to the contrary notwithstanding, all obligations of the Issuer under the Ordinance shall be secured only by the Covenant Revenues and other legally available revenues actually budgeted and appropriated and deposited into the funds and accounts created under the Ordinance, as provided for therein. The Issuer may not expend moneys not appropriated or moneys in excess of its current budgeted revenues. The obligation of the Issuer to budget, appropriate and make payments hereunder from its Covenant Revenues is subject to the availability of Covenant Revenues in the General Fund and Utilities Services Tax Fund of the Issuer after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the Issuer.

Reference is hereby made to the Ordinance and the Purchase Agreement for the provisions, among others, relating to the terms, lien and security of the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the Registered Owners of the Bonds, the extent of and limitations on the Issuer's rights, duties and obligations, and the provisions permitting the issuance of additional parity indebtedness, to all of which provisions the Registered Owner hereof for itself and its successors in interest assents by acceptance of this Bond.

**This Bond shall not be deemed to constitute a debt or a pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation. Nothing herein or in the Ordinance shall be deemed to create a pledge of or lien on the Covenant Revenues, until such Covenant Revenues are deposited into the Revenue Fund pursuant to the Ordinance, the ad valorem tax revenues, or any other revenues of the Issuer, or permit or constitute a mortgage or lien upon any assets owned by the Issuer. It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the Issuer or any other political subdivision of the State of Florida or taxation in any form on any real or personal property or the use or application of the proceeds of any such ad valorem or other taxation, for any purpose, including, without limitation, for the payment of the principal of and interest or premium on this Bond or for the payment of any other amounts provided for in the Ordinance or the Purchase Agreement or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any other Covenant Revenues, nor shall this Bond constitute a charge, lien or encumbrance, either legal or equitable, on any property, assets or funds of the Issuer.**

This Bond is issued to finance the refunding of certain outstanding Designated Maturity Debt, pursuant to the authority of and in full compliance with the Section 159.11 and Chapter 166, Florida Statutes, Article VIII, Section 2 of the Constitution of the State of Florida and the Ordinance.

This Bond shall bear interest at the Interest Rate identified on the first page of this Bond, which interest rate shall be subject to adjustment as provided below, but shall in no event exceed the Maximum Lawful Rate. All interest on this Bond shall be calculated on the basis of a 360 day year consisting of twelve 30 day months.

Adjustments to the Interest Rate:

(a) Taxable Rate. Upon the occurrence of a Determination of Taxability, this Bond shall bear interest at the Taxable Rate from the Taxable Date and that adjustment shall survive payment of this Bond until such time as the federal statute of limitations under which interest on this Bond could be declared taxable under the Code shall have expired. The Issuer agrees to pay to the Registered Owner on the next scheduled Interest Payment Date (the "Next Interest Payment Date") or if this Bond has matured, within thirty days of receipt of written demand from the Registered Owner, the Taxable Differential. Taxable Differential is defined to be: (i) the amount of interest accrued on this Bond (at the Taxable Rate) after the Taxable Date and to the Next Interest Payment Date (or if this Bond has matured, the Maturity Date), minus the amount of interest actually paid on this Bond after the Taxable Date and before the Next Interest Payment Date (or if this Bond has matured, the Maturity Date), plus (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Registered Owner as a result of the occurrence of a Determination of Taxability. After the Next Interest Payment Date and for so long as the Taxable Rate remains in effect, this Bond shall continue to bear interest at the Taxable Rate payable on the Interest Payment Dates. The Taxable Differential shall be payable from Covenant Revenues as provided in the Purchase Agreement.

(b) Default Rate. Upon the occurrence and during the continuance of an Event of Default under the Purchase Agreement, the interest rate per annum payable on this Bond shall be the Default Rate.

(c) Adjustment Obligations. The obligations associated with an adjustment in interest rate under the Purchase Agreement are payable solely from the Covenant Revenues subject to the terms and provisions of the Purchase Agreement and of the Ordinance.

Principal on this Bond shall be payable in installments pursuant to the following amortization schedule:

**Amortization Schedule**

| <b>Amortization Date<br/>(October 1)</b> | <b>Principal<br/>Amount</b> |
|--|-----------------------------|
| 2022                                     | \$                          |
| 2023*                                    |                             |
| <b>Total</b>                             | <b>\$</b>                   |

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\* Final Maturity; the date on which all outstanding principal and accrued interest shall be due and payable.

In the event this Bond is transferred in more than one authorized denomination, such principal amortizations shall be applied pro rata to the denominations then outstanding.

The Issuer may prepay this Bond, in whole or in part, at any time upon two Business Days' prior written notice to the Registered Owner, which prepayments shall be applied against the principal installments due in inverse order of the principal amortization, or proportionately at the discretion of the Issuer. Such prepayment notice shall specify the prepayment amount. In the event the Issuer elects to prepay this Bond, in whole or in part, the Issuer shall, at the time of such prepayment, pay to the Registered Owner the interest accrued to the date of prepayment plus an additional fee or redemption premium equal to the present value (discounted by the Reinvestment Rate) of the difference, if positive, between:

(a) the sum of the interest payments that would have accrued on each prepaid installment of principal at a fixed interest for such installment equal to \_\_%, plus 25 basis points, as if the prepayment had not been made, less

(b) the sum of the interest payments that would have accrued on each prepaid installment of principal at a fixed interest rate for such installment equal to the Reinvestment Rate, as if the prepayment had not been made.

The following definitions will apply to the calculation of the redemption premium:

(i) "Reinvestment Rate" means with respect to each prepaid installment of principal, the Swap Rate, on the date the prepayment fee is calculated by Bank of America, N.A. for a term corresponding to the period of time remaining until such principal installment was scheduled to be paid, interpolated on a linear basis, if necessary, and

(ii) "Swap Rate" means, as of any date, the offered U.S. Dollar interest rate swap rate that a fixed rate receiver would receive in return for paying a floating rate equal to the three month LIBOR determined by Bank of America, N.A. on such date by reference to the Bloomberg service or such other similar date source then used by Bank of America, N.A. for determining such rate.

The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of the principal of or interest or redemption premium, if any, on this Bond will be made only to or upon the order of the Registered Owner hereof or its legal representative. The registration of this Bond may be transferred upon the registration books upon delivery to the Chief Financial Officer of the Issuer, as Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the owner of this Bond or by its attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of this Bond, the Registrar shall at the earliest practical time in accordance with the provisions of the Ordinance enter the

transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The Issuer and the Registrar may charge the owner of such Bond for the registration of every such transfer of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the Issuer) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered.

If the date for payment of the principal of, premium, if any, or interest on this Bond shall not fall on a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of the Bonds of this Series does not violate any constitutional or statutory limitation or provision.

Neither the members of the governing body of the Issuer nor any person executing this Bond shall be liable personally on the Bond by reason of its issuance.

**IN WITNESS WHEREOF**, the City of Orlando, Florida, has issued this Bond and has caused the same to be manually signed by its Mayor and attested to and countersigned by its City Clerk, and its corporate seal or a facsimile thereof to be reproduced hereon, all as of the \_\_\_\_ day of March, 2016.

**CITY OF ORLANDO, FLORIDA**

(SEAL)

By \_\_\_\_\_  
Mayor

ATTESTED AND COUNTERSIGNED:

By \_\_\_\_\_  
City Clerk

## ASSIGNMENT

FOR VALUE RECEIVED, the undersigned \_\_\_\_\_  
\_\_\_\_\_ (the "Transferor"), hereby sells,  
assigns and transfers unto \_\_\_\_\_  
(the "Transferee")

PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF TRANSFeree

\_\_\_\_\_  
the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints  
\_\_\_\_\_ as  
attorney to register the transfer of the within Bond on the books kept for registration and  
registration of transfer thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

\_\_\_\_\_  
NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number(s) of the Transferee(s) is/are supplied.

**Section 7. Application of Proceeds.**

(A) Proceeds from the sale of the Series 2016A Bond, including accrued interest, if any, shall be disposed of as follows:

(1) An amount equal to the costs of issuance of the Series 2016A Bond shall be set aside by the Issuer and used to pay the costs of issuance of the Series 2016A Bond.

(2) All remaining proceeds of the Series 2016A Bond, together with legally available funds of the Issuer, if any, which, together, will be sufficient to pay the principal of and interest due on the 2016 Designated Maturities on April 1, 2016, shall be applied to the payment thereof.

(B) Notwithstanding the provisions of Section 7(A) above, the Mayor is hereby authorized to supplement, amend, redirect or modify the application of proceeds of the Series 2016A Bond provided in Section 7(A) above, as evidenced by a Certificate of the Mayor executed in connection with the issuance of the Series 2016A Bond, in a manner consistent with the general municipal purposes described in this Resolution.

**Section 8. Paying Agent and Registrar.** The Chief Financial Officer of the Issuer is hereby appointed as the initial Paying Agent and Registrar for the Series 2016A Bond.

**Section 9. Approval of Rate Lock Agreement.** The form of the Rate Lock Agreement attached hereto as Exhibit "B" is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be made in such form of Rate Lock Agreement and approved by the Chief Financial Officer of the Issuer, the execution and delivery of such Rate Lock Agreement to be conclusive evidence of such approval. The Chief Financial Officer is hereby authorized to execute and deliver the Rate Lock Agreement on behalf of the Issuer.

**Section 10. Authorizations Concerning Series 2016A Bond.**

(A) The Mayor and the City Clerk of the Issuer or their duly authorized alternative officers are hereby authorized and directed on behalf of the Issuer to execute the Series 2016A Bond as provided in the Covenant Ordinance and any of such officers is hereby authorized and directed upon the execution of the Series 2016A Bond in the manner and in substantially the form set forth herein and in the Covenant Ordinance to deliver the Series 2016A Bond in the amounts authorized to be issued hereunder to BANA pursuant to the terms hereof and of the Purchase Agreement, upon payment of said purchase price and upon compliance by the Issuer and BANA with the terms of this Resolution and the Purchase Agreement.

(B) The Chief Financial Officer is hereby authorized to direct the preparation by an independent certified public accountant, or where appropriate, such other party as may be approved by the Rating Agency without withdrawing or reducing the rating then applicable to

the Bonds outstanding under the Covenant Ordinance, of a certificate or certificates as may be required pursuant to Section 11.02 and/or 12.02 of the Covenant Ordinance.

(C) The Mayor and City Clerk of the Issuer, the Chief Financial Officer, and such other officers and employees of the Issuer as may be designated by the Mayor, are each designated as agents of the Issuer in connection with the issuance and delivery of the Series 2016A Bond and the refunding of the 2016 Designated Maturities and are authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Series 2016A Bond and the refunding of the 2016 Designated Maturities and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution, the Covenant Ordinance or the Purchase Agreement or any action relating to the Series 2016A Bond or the refunding of the 2016 Designated Maturities heretofore taken by the Issuer. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Series 2016A Bond.

**Section 11. Federal Income Tax Covenants.** The tax covenants contained in Section 10.03 of the Covenant Ordinance shall apply to the Series 2016A Bond.

**Section 12. Severability.** If any one or more of the covenants, agreements or provisions of this Resolution should be held invalid or unenforceable by a court of competent jurisdiction, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements and provisions of this Resolution or the Series 2016A Bond issued hereunder.

[Remainder of page intentionally left blank]

**Section 13. Effective Date.** This Resolution shall become effective immediately upon its adoption.

This Resolution passed and adopted this \_\_\_\_ day of March, 2016.

**CITY OF ORLANDO, FLORIDA**

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Mayor

ATTEST:

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City Clerk

(SEAL)

Approved as to form and legality for the use and reliance of the City of Orlando, Florida only.

Dated this \_\_\_\_ day of March, 2016.

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Assistant City Attorney  
City of Orlando, Florida

**LIST OF EXHIBITS**

Exhibit A – Form of Direct Purchase Agreement

Exhibit B – Form of Rate Lock Agreement

**EXHIBIT A**

**FORM OF DIRECT PURCHASE AGREEMENT**

**EXHIBIT B**

**FORM OF RATE LOCK AGREEMENT**